

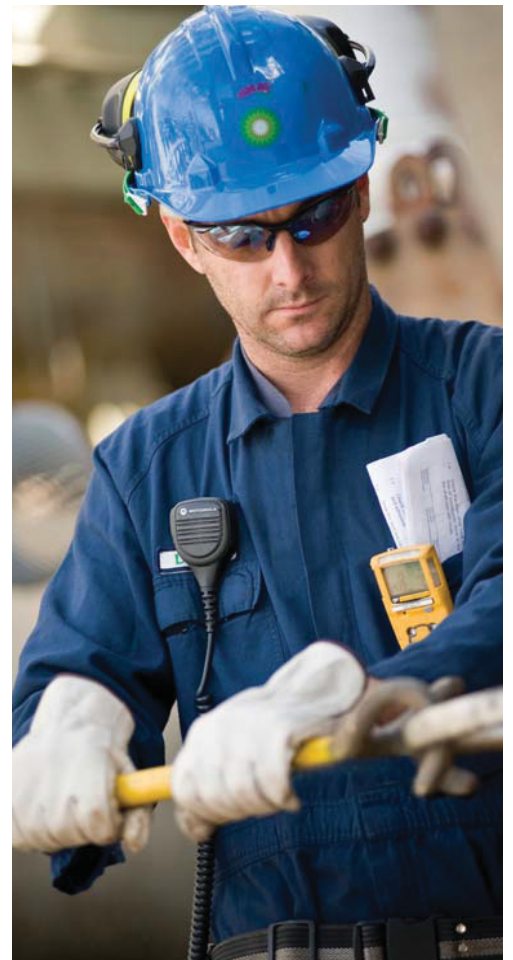
Exhibit U

Sustainability Review 2009



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Meeting the energy demands
of today and tomorrow



Oil



Natural gas



Wind



Solar



Biofuels



Efficiency

Group chief executive's review

Diverse, innovative and efficient

Tony Hayward Group Chief Executive
April 2010

Highlights

- Improved financial performance.
- Progress on safe and reliable operations.
- People agenda essential to BP's transformation.

Tony Hayward, BP's group chief executive, discusses sustainability-related issues, including some frequently raised by those who read BP's reports on environmental and social performance.

Energy is high on the public agenda. What are the priorities for its future?

Reliable and affordable supplies of hydrocarbon energy were taken for granted through much of the 20th century as they laid the foundation for the world's economic progress. They will be just as fundamental in the future, particularly to meet rising demand in emerging economies such as China and India. What's different today is that energy has become a complex challenge, with strategic, economic and environmental dimensions.

Energy security, climate change and the energy needed to support economic development and jobs will keep energy high on the public and political agenda for some considerable time. I believe the main ways to meet the world's future energy challenges are through diversity, by accessing the widest range of energy sources; competition, by bringing out the best ways of finding, producing and distributing energy; and efficiency, by making the most of each unit of energy.

What role will an oil and gas company have in the decades to come?

According to International Energy Agency (IEA) projections, the world could potentially consume around 40% more energy in 2030 than we consume today – requiring investment of at least \$1 trillion every year in energy infrastructure. In meeting this demand sustainably, there will need to be changes in the energy mix. We will need more low-carbon energy and we need to use all forms of energy more efficiently. The share of energy derived from renewable sources will certainly increase in the future, and carbon capture technology could be deployed at scale. However, the IEA anticipates fossil fuels still being the dominant source of energy in 2030, even in a scenario in which major carbon emissions are tightly constrained over the next two decades.

In other words, the energy companies of the future will need to supply a diverse energy mix. The mix will be more than oil and gas – but hydrocarbons will still be a major part of it.

So, what is BP doing to meet future energy demand for oil and gas?

Our analysis indicates the world has enough proved reserves to last for about 40 years for oil and 60 years for gas, at today's consumption rates. There is also a lot more oil and gas to find – but it requires working at the industry's frontiers and continuing to innovate in our technology and processes, as indeed BP has done through its 100-year history. Our progress in deepwater exploration is a good example. Last year we made the Tiber discovery more than 10 kilometres beneath the Gulf of Mexico. That's further below sea level than the top of Mount Everest is above it. That oil is in a geological layer, the lower tertiary, which we are only now starting to map and understand. We are also pioneering new technologies – such as digital imaging of reservoirs and advanced drilling techniques – to access gas that is locked in dense rock formations. We're also getting more oil and gas out of mature fields. The average recovery rate from a reservoir is about 35%, but in our Prudhoe Bay development in Alaska we now expect to recover around 60% of the oil as a result of our enhanced oil recovery processes.

How significant is BP's deal in Iraq?

Our deal to increase production from the Rumaila field is significant in several ways. It gives us a great opportunity to work with the people of Iraq and our partner China National Petroleum Company to develop one

of the world's great oilfields. We see this as the beginning of a long-term relationship that will be instrumental in helping Iraq to rebuild its economy after years of war and sanctions. The investment in Rumaila will support Iraq in achieving its ambition of becoming a major player in global oil markets once again and will catalyse training and development opportunities for the many thousands of Iraqis working in Rumaila.

How do you respond to people's concerns about BP and Canadian oil sands?

Our Sunrise joint venture in the Canadian oil sands will make a significant contribution to energy security for North America. The project will be using steam assisted gravity drainage, which is close to conventional reservoir engineering. We plan to use our technology capabilities to achieve a high level of energy efficiency and minimize the greenhouse gas emissions associated with this form of oil sands production. We won't be pursuing Canadian oil sands mining projects. And, as with all new projects, we follow an established environmental and social practice, which includes water management, land use and community relations.

How do you view the outcome of the 2009 Copenhagen conference on climate change?

The Copenhagen conference had some very important outcomes even though a formal global treaty was not agreed. For the first time since the climate debate began in earnest some 20 years ago, the vast majority of the world's countries are aligned and heading in the same direction. Most importantly, China and the US are on board and politically committed to a negotiating process with a timetable and an agreed goal. Meanwhile, on the ground, many governments are acting to set emissions targets and companies like BP are responding with investments in energy efficiency and low-carbon energy. For a long time, BP has advocated a proactive approach to climate change and supported action to curb carbon emissions. However, governments also need to lead and create ways of reducing emissions that are fair, consistent and effective. We want to see a price put on carbon emissions, which treats all carbon as equal whether from the tailpipe or smokestack. The best way to achieve this, we believe, is through market mechanisms that encourage the most efficient ways to cut emissions.



Revitalizing BP

Tony Hayward discusses priorities, results and continuous improvement with employees at BP's International Centre for Business and Technology, Sunbury, UK.

Q What is BP specifically doing to address climate change in its plans for meeting the world's future energy needs?

For BP, supporting the transition to a low-carbon economy has several dimensions. We are improving energy efficiency in BP's own operations through close performance monitoring as well as developing more efficient fuels and lubricants. We are promoting natural gas as a key part of the energy future – gas is easily the cleanest burning fossil fuel, as well as being efficient, versatile and abundantly available. We are also including a cost of carbon in investment appraisals for all new major projects to allow informed investment in fossil fuels and encourage development of the technology needed to reduce their carbon footprint. And finally, we are investing in our low-carbon businesses. Since 2005 we have invested around \$4 billion in Alternative Energy, with our activity focused on advanced biofuels, our wind business in the US, solar power, and carbon capture and storage.

Q What progress has BP made on safety during 2009?

Safety is fundamental to our success as a company and 2009 was important because of the progress we made in implementing our operating management system (OMS). The OMS contains rigorous and tested processes for reducing risks and driving continuous improvement. I see it as the foundation for a safe, responsible and high-performing BP. Having been initially introduced at eight sites in 2008, the OMS

rollout extended to 70 sites by the end of 2009, including all our operated refineries and petrochemicals plants. This means implementation is 80% complete. I'm proud that our injury rates have come down around 75% in the past decade. However, we still have work to do and I deeply regret the two deaths we suffered in operations at BP sites last year. My deep sympathies are also with the families of those 16 colleagues who died in a helicopter accident on their way back from North Sea assignments in April 2009. We are closely following the work being done by investigators and the helicopter industry to enable lessons to be learned.

Q Does BP have the right capabilities among its people to meet the challenges of the future?

Our people agenda has been a key aspect of BP's transformation over the past few years. I think our improved performance is a good indication that we do have the right people in the right places with the right skills. We have developed a new leadership framework ensuring we value and deepen specialist expertise. We have put in place extensive programmes to build the professional skills of our people, with a particular focus on operations. And we're fostering a culture of operational excellence and continuous improvement across all our activities. I am also absolutely committed to making BP a real meritocracy that reflects the communities it works in and genuinely practises diversity and inclusion. I want this to be a place where everyone can fulfil their potential. That is good for the individuals but it is also good for business.

Q Does BP need to operate according to internal standards or follow external benchmarks on sustainability-related issues?

Both, depending on the issue in question. We are responsible for our operations and we are accountable for setting and observing consistent and high standards within them. Our code of conduct, for example, provides clear expectations on behaviour and compliance. However, on wider issues where our influence extends into society more generally, we support relevant external standards. In particular, we support the UN Global Compact, which sets out a series of principles for corporate responsibility. My goal is that BP should not only be a leader in what we do – by achieving excellent financial and operational results – but also in how we do it, because the 'how' is central to building the trust and accountability needed for long-term success. We have emerged from 2009 in great shape and with a renewed confidence and determination to realize our potential both in the short and the long term.



Speeches by Tony Hayward
bp.com/speeches

Reports and publications

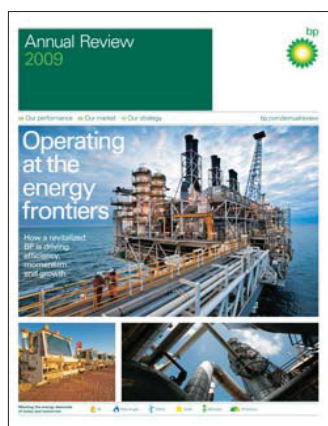
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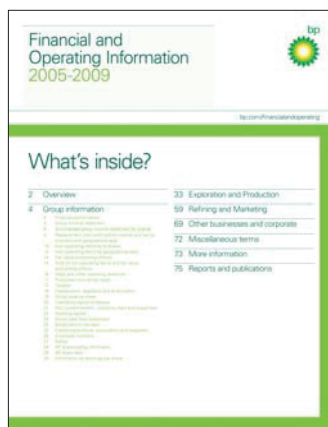
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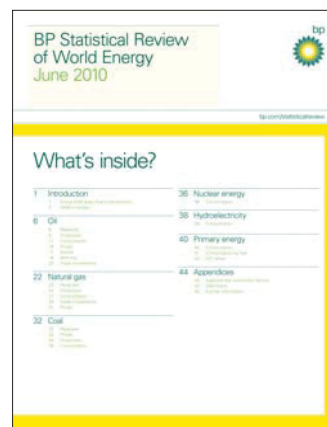
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